

04-11-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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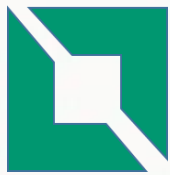


Gold News

- Gold prices **edged higher on Monday**, recovering modestly after two consecutive weeks of declines, as traders reassessed the trajectory of **U.S. interest rate cuts** and digested signs of easing **U.S.–China trade tensions**. The rebound in bullion was largely technical, as investors sought value at lower levels following recent profit-taking. However, broader sentiment toward safe-haven assets remained subdued amid a more **stable geopolitical and economic environment**.

Technical Overview

- GOLD** : Technically, Gold prices remained range-bound for second consecutive and formed a dogi candle with moderate volume on the daily chart. While, prices have recovered after a steep correction in the recent sessions. The MACD is negative and RSI is trading at 52 indicating a sideways trend for today's session. Gold has support at 120,000 and resistance at 123,000.



Silver News

- ❑ The weekend meeting between **U.S. President Donald Trump and Chinese President Xi Jinping in Busan** concluded on a conciliatory note, with both leaders pledging to **reduce trade barriers** and explore a **framework for tariff reductions**. This development tempered global risk aversion, prompting a rotation away from defensive assets such as gold and silver toward equities and risk-linked commodities.
- ❑ That said, uncertainty still lingers around the **Federal Reserve's policy outlook**, with markets divided over the timing and magnitude of future rate cuts. While dovish expectations continue to underpin a long-term floor for bullion, **short-term momentum may remain range-bound** amid mixed macro signals and shifting inflation expectations. Investors are likely to focus on this week's **U.S. inflation data and Fed commentary** for further cues on the path of monetary policy and its implications for precious metals.

Technical Overview

- ❑ **SILVER:** Technically, silver prices are remained down slightly and getting support at the trend line of an upward price channel with moderate momentum on the daily chart. while RSI is at 53 levels and MACD is negative on the daily chart indicating a sideways trend in today's session. Silver has support at 145,000 and resistance at 151,000.



Crude Oil Insight



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Crude oil News

- Crude oil prices were **largely unchanged on Monday**, as optimism over **OPEC+'s decision to end its supply increases** was offset by broader concerns of a potential **oil glut** and **weak economic data** from key Asian economies. The decision from OPEC+ could help tighten balances in the medium term, but short-term sentiment remains cautious amid sluggish **factory output** across Asia, signaling weaker industrial fuel demand. Additionally, rising **non-OPEC production**, particularly from the U.S., continues to cap upside momentum. Traders are awaiting fresh inventory data and official OPEC commentary for more clarity on supply discipline ahead of the next ministerial meeting.

Technical Overview

- CRUDE OIL:** Technically, Crude oil prices are trading in a range while the volume is supporting the short-term upside move with an improvement in the buying momentum. The MACD is positive and RSI is at 54 indicating a mild upside trend in today's session. Crude oil has resistance at 5600 and support at 5300.



Natural gas News

- U.S. natural gas futures **surged to ₹380**, supported by **record LNG demand** and **early-season cold forecasts**, which bolstered expectations of higher residential and commercial **heating demand** across the U.S. The rally reflects growing confidence that colder weather in **early November** will drive stronger consumption, tightening balances at a time when **storage levels remain near seasonal highs**. Additionally, **robust export demand** for LNG—particularly from Europe and Asia—has further contributed to short-term bullish momentum. However, traders remain alert to potential **weather model shifts** or **production rebounds**, which could temper gains later in the month.

Technical Overview

- NATURAL GAS** : Technically, natural gas prices are remained up in the previous trading session. A break-out with a break-away gap from falling wedge pattern indicating a bullish trend for the upcoming days. Natural gas has resistance at 410 and support at 365.

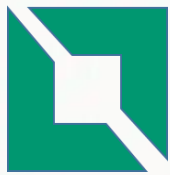


Base Metal News

- Recent hawkish signals from several US Fed officials, emphasizing that the inflation fight is not yet complete and expressing caution about interest rate cuts, reduced market expectations for a December rate cut, boosting the US dollar index and putting pressure on copper prices. On the fundamentals side, supply saw concentrated arrivals of both imported and domestic cargoes. Demand was suppressed by high copper prices, resulting in overall weak performance
- The Indonesian government agreed to grant PT Amman Mineral Internasional Tbk (Amman Mineral) a permit to export copper concentrates; the permit is still in the administrative approval stage. Indonesia banned raw ore exports from mid-2023 to promote the development of the domestic metal processing industry. Amman Mineral's smelter was damaged by a fire this year, and the government considered granting an export relief based on "force majeure." If the permit officially takes effect, it will inject new momentum into the company and the local economy and alleviate the tight global supply of copper concentrates.

Technical Overview

- Copper:** prices remained steady yesterday and traded in a narrow range during mild corrections. However, the prices have given a break-out from upward price channel and tested the demand zone successfully in the prior session. Copper prices are sustaining above 50, 100 and 200-day SMA. While, the MACD is positive and RSI is at 64 on the daily chart. However, a mild profit booking is likely to continue in today's session. Copper has resistance at 1026 and support at 980.
- Zinc:** prices gained yesterday, and traded near recent highs with moderate volume on the daily chart. Zinc prices are trading in an uptrend and are sustaining above the upper trend line of an upwards price channel with moderate buying momentum. The MACD is positive and RSI is at 69 indicating mild upside move in today's session. Zinc has support at 295 and resistance at 311.
- Aluminium:** prices remained up and breached the narrow trading range yesterday. Aluminium prices are making higher highs with moderate volume on the daily chart and trading above 50, 100 and 200-day SMA. The MACD is positive and RSI is at 73 indicating an uptrend in today's session. Aluminium has support at 269 and resistance at 280.



Dollar Index News

- ❑ The U.S. dollar extended gains to a three-month high on Monday, supported by skepticism about further Fed rate cuts this year and the relative resilience of U.S. economic indicators despite the ongoing government shutdown. The dollar index strengthened as the euro slid to its lowest since August 1 before recovering slightly, while the greenback held near multi-month highs against the Swiss franc and yen. Weak U.S. manufacturing data and delayed economic releases due to the shutdown did little to dent the dollar's momentum, as markets remained focused on the Fed's cautious stance. Traders continued to price in a 68% probability of a 25-basis-point rate reduction in December, suggesting that while expectations for easing persist, the dollar's near-term strength is being driven by safe-haven demand and wide yield differentials.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY after four continues positive closing dxy hit the 100 \$ resistance and witnessing some selling the immediate support is placed at 99.500 \$



USDINR News

- ❑ The Indian rupee ended nearly flat on Monday after trading close to its record low, pressured by the rebound in the U.S. dollar index toward a three-month peak and persistent concerns over capital outflows. Support for the rupee came from possible RBI intervention and easing crude oil prices, which helped cap losses.
- ❑ The NSE November 26 futures settled marginally lower by 6 paise at 88.87, oscillating between 88.80 and 88.91. Over the past year, the rupee has weakened more than 5%, weighed down by shifts in U.S. trade and immigration policies under President Trump. However, strong domestic manufacturing activity and robust foreign inflows into Indian government bonds — the highest since March — provided some resilience. Overall, the rupee remains under mild depreciation pressure amid global risk aversion and a stronger dollar backdrop.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 88.30 level the next support level is placed at 87.75 level and resistance at 89.20 if that breaks then the next resistance will at 90



Derivative Insight



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	130000	110000	1.12
SILVER	150000	130000	0.90
CRUDE OIL	5400	5400	0.91
NATURAL GAS	380	370	1.80
GOLD MINI	122000	120000	0.86
SILVER MINI	151000	150000	0.84

Highest Traded
Commodity

GOLD

Lowest Traded
Commodity

MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	121409	0.15 %	3.00	Long Buildup
SILVER	147758	-0.36 %	2.57	Short Buildup
CRUDE OIL	5447	0.46 %	-3.16	Long unwinding
NATURAL GAS	378.4	3.70 %	7.67	Long Buildup
COPPER	1009.20	-0.16 %	3.59	Short Buildup
ZINC	304.45	1.28 %	1.92	Long Buildup
ALUMINIUM	274.05	0.83 %	-0.77	Long unwinding



Commodity Morning Update



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